

SECURITIES INVESTOR PROTECTION CORPORATION
Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities, LLC

Period Ended March 31, 2014
CASH RECEIPTS:

Report No. 64

General Cash Receipts	Net Change for Period	Prior Period Cumulative	Total Received	Customer Fund	Cumulative Detail General Estate	SIPC	Code
Beginning Cash Balance	\$20,809,447.77	289,841,908.00	289,841,908.00	289,841,908.00			4011
Transfer from Debtor's Estate - Securities	0.00	336,660,934.06	336,660,934.06	336,660,934.06			4014
Transfers from Debtor's Estate - BNY Account	0.00	235,156,309.36	235,156,309.36	235,156,309.36			4016
Transfers from Debtor's Estate - Chase Account	0.00	4,036,145.08	4,036,145.08	4,036,145.08			4018
Transfers from Debtor's Estate - Other	0.00	1,843,166.84	1,843,166.84	1,843,166.84			4040
Interest and Dividends	0.00	37,316,297.78	37,316,297.78	37,316,297.78			4030
Cashout Proceeds - Broker Dealers	0.00	21,783,082.40	21,783,082.40	21,783,082.40			4031
Cashout Proceeds - NSCC	0.00	18,001,787.96	18,001,787.96	18,001,787.96			4032
Cashout Proceeds - DTCC	0.00	47.26	47.26	47.26			4070
Sale of Debtor's Assets	0.00	91,037.20	91,037.20	91,037.20			4071
- Sports Tickets	55,537.11	7,871,653.96	7,922,191.07	7,922,191.07			4072
- Bank Debt Participations	0.00	204,170.51	204,170.51	204,170.51			4073
- DTCC Shares	0.00	1,416,279.52	1,416,279.52	1,416,279.52			4075
- Market Making Business	0.00	795,000.00	795,000.00	795,000.00			4076
- Abtech	0.00	100,734.60	100,734.60	100,734.60			4077
- NSX Shares	0.00	6,494,631.95	6,494,631.95	6,494,631.95			4074
- BLM Air Charter	0.00	531,517.50	532,662.50	532,662.50			4078
- Auction Sales	1,145.00	531,078.49	531,078.49	531,078.49			4111
Adjusting Administrative Subtenant Rent Revenue	0.00	(531,078.49)	(531,078.49)	(531,078.49)			4111a
Refunds - Deposits	0.00	9,841.45	9,841.45	9,841.45			4091
- Dues/Subscriptions	0.00	177,247.15	177,247.15	177,247.15			4092
- Car Registrations	0.00	157.00	157.00	157.00			4093
- Vendors	0.00	62,450.65	62,450.65	62,450.65			4094
- Transit Cards	0.00	833.61	833.61	833.61			4095
- Insurance/Workers Comp	0.00	402,859.56	402,859.56	402,859.56			4096
- Ref. - Political Contributions	0.00	144,500.00	144,500.00	144,500.00			4097
- Refunds Other	0.00	50.84	50.84	50.84			4099
Recoveries - Litigation Related	0.00	0.00	0.00	0.00			4101
- Customer Avoidances	0.00	117,298,582.68	117,298,582.68	117,298,582.68			4020
- Pre-Litigation Settlements	0.00	1,905,143,597.98	1,905,143,597.98	1,905,143,597.98			4021
- Litigation Settlements	4,584,804.48	6,780,187,550.44	6,784,772,354.92	6,784,772,354.92			4022
- Donation Settlements	0.00	875,000.00	875,000.00	875,000.00			4023
- Vendor Preferences	0.00	809,850.39	809,850.39	809,850.39			4024
- Employees	0.00	10,674.74	10,674.74	10,674.74			4102
- Taxing Authorities	0.00	12,777.56	12,777.56	12,777.56			4103
- Class Actions	696.04	1,339,336.36	1,339,336.36	1,339,336.36			4104
- NASDAQ	0.00	308,948.49	308,948.49	308,948.49			4105
- NYSE	0.00	183,683.79	183,683.79	183,683.79			4106
- Transaction Fees	0.00	96,816.23	96,816.23	96,816.23			4107
- Other	0.00	296,298.73	296,298.73	296,298.73			4109
Miscellaneous	0.00	0.36	0.36	0.36			4110
Earnings on Trustee's Investments	80,352.32	24,177,121.33	24,257,473.65	24,257,473.65			4130
Interest on Trustee's Savings Accounts	26,533.84	1,339,133.01	1,265,666.85	1,265,666.85			4140
Sub-total General Cash Receipts	\$4,749,068.79	\$9,794,921,330.29	\$9,799,670,389.08	\$9,799,670,389.08			
Advances from SIPC							
Administration - Advances	44,185,993.65	914,679,401.41	958,865,395.06	958,865,395.06			2901
Securities - Paid Bank Loans	0.00	0.00	0.00	0.00			2921
- Cash in Lieu	0.00	808,173,978.44	808,173,978.44	808,173,978.44			2922
Sub-total SIPC Advances	\$44,185,993.65	\$1,722,853,379.85	\$1,767,039,373.50	\$1,767,039,373.50			
Funds Transferred from Investment Accounts	0.00	5,759,811,154.23	5,759,811,154.23	5,759,811,154.23			1901
Total Cash Receipts	\$48,935,062.44	\$17,277,585,854.37	\$17,326,520,916.81	\$17,326,520,916.81	\$0.00	\$1,767,039,373.50	

Period Ended March 31, 2014

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CASH DISBURSEMENTS:

Administrative Disbursements

General Administrative Disbursements

	Net Change for Period	Prior Period Cumulative	Cumulative Total Paid	Code
Computer - Rental	0.00	11,121.59	11,121.59	5011
- Software Support	0.00	55,159.20	55,159.20	5012
- Equipment Leases	0.00	204,159.01	204,159.01	5013
Employee Related - Salaries-Net	0.00	4,361,844.80	4,361,844.80	5020
- FICA-Employer	0.00	318,550.60	318,550.60	5021
- Fed. & St. Unemploy.	0.00	4,296.08	4,296.08	5023
- Temporary Help	0.00	29,612.50	29,612.50	5024
- Employee Medical Plan	0.00	830,103.99	830,103.99	5025
- Employee LTD	0.00	6,887.03	6,887.03	5026
- Employee Expense Reimbursement	0.00	1,125.87	1,125.87	5027
- Employee Life/AD&D	0.00	9,006.83	9,006.83	5028
- Other	0.00	1,622.90	1,622.90	5029
Insurance - Trustee Bond	0.00	3,000.00	3,000.00	5030
Insurance - Surety & Fidelity Bonds	0.00	37,400.00	37,400.00	5031
Insurance Workers Comp	0.00	12,578.00	12,578.00	5032
- Other	(348.00)	21,099.00	20,751.00	5039
Fees - Payroll Processing	0.00	8,195.96	8,195.96	5045
Fees - Escrow	0.00	1,218,198.85	1,218,198.85	5046
- Other	0.00	12,337.22	12,337.22	5047
Expenses for Asset Sales	0.00	19,205.73	19,205.73	5048
Rent - Office	0.00	3,987,347.17	3,987,347.17	5050
- Adjustment for Administrative Subtenant Rent Revenue	0.00	(531,078.49)	(531,078.49)	5050a
- Equipment	0.00	1,695.89	1,695.89	5051
- Warehouse	0.00	755,691.08	755,691.08	5052
- Bulova	0.00	310,130.75	310,130.75	5053
- Other	0.00	63,185.27	63,185.27	5059
Costs - Vacating 885 Third Avenue	0.00	20,179.46	20,179.46	5111
Telephone and Telegraph	0.00	360,456.68	360,456.68	5060
Communication Fees	0.00	644,177.76	644,177.76	5061
Utilities - Electricity	574.14	20,930.00	21,504.14	5070
Office Supplies & Expense - Maint. & Repairs	0.00	79,338.86	79,338.86	5080
- Moving & Storage	97.99	266,418.85	266,516.84	5081
- Postage/Handling/Preparation	0.00	40,961.12	40,961.12	5082
- Reproduction	0.00	183,889.65	183,889.65	5083
- Locksmith	0.00	5,811.39	5,811.39	5084
- Security	0.00	249,897.70	249,897.70	5085
- Supplies	0.00	3,342.03	3,342.03	5086
- Temporary Help	0.00	4,588,642.69	4,588,642.69	5087
- Process Server - Complaint	0.00	244,026.52	244,026.52	5088
- Other	0.00	36,218.62	36,218.62	5089
Taxes	0.00	555.51	555.51	5090
NYC Commercial Rent Tax	0.00	154,269.47	154,269.47	5091
Claims Related Costs - Mailing Costs	0.00	23,053.28	23,053.28	5101
- Publication	0.00	163,961.13	163,961.13	5102
- Supplies	0.00	16,244.58	16,244.58	5103
- Printing	0.00	2,207.42	2,207.42	5104
Court Related Noticing - Postage/Handling/Preparation *See Note (1) Below	0.00	0.00	0.00	5106
- Reproduction	0.00	0.00	0.00	5107
- Supplies	0.00	0.00	0.00	5108
Scanning - Investigation	0.00	5,159,289.06	5,159,289.06	5110
Foreign Research	0.00	38,975.00	38,975.00	5112
Miscellaneous	0.00	666.91	666.91	5115
Hosting Expense	558,475.32	19,483,681.58	20,042,156.90	5244
Sub-total General Admin. Disbursements	\$558,799.45	\$43,539,672.10	\$44,098,471.55	

Professional Fees and Expenses

Trustee Fees	0.00	4,377,662.10	4,377,662.10	5200
Trustee Expenses	0.00	2,549.25	2,549.25	5201
Trustee Counsel Fees (Baker)	11,925,903.24	515,443,229.76	527,369,133.00	5210
Trustee Counsel Expenses (Baker)	101,552.44	11,973,842.01	12,075,394.45	5211
Trustee Counsel Fees (Windels)	1,123,081.20	25,007,523.53	26,130,604.73	5212
Trustee Counsel Expenses (Windels)	4,153.28	324,653.96	328,807.24	5213
Special Counsel Fees	0.00	34,488,108.35	34,488,108.35	5220
Special Counsel Expenses	0.00	10,779,357.84	10,779,357.84	5221
Consultant Fees	2,421,587.28	292,220,141.79	294,641,729.07	5240
Consultant Expenses *See Note (1) Below	52,920.78	13,501,417.79	13,554,338.57	5241
Investment Banker Fees	0.00	1,050,000.00	1,050,000.00	5242
Sales Tax	394.98	1,278,917.59	1,279,312.57	5243
Mediator Fees	0.00	1,115,257.07	1,115,257.07	5245
Mediator Expenses	0.00	9,620.79	9,620.79	5246
Receiver Counsel Fees	0.00	300,000.00	300,000.00	5260
Receiver Counsel Expenses	0.00	6,449.08	6,449.08	5261
Receiver's Consultants Fees	0.00	316,000.00	316,000.00	5262
Receiver's Consultants Expenses	0.00	15,000.00	15,000.00	5263

Sub-total Professional Fees and Expenses

\$15,629,593.20 \$912,209,730.91 \$927,839,324.11

Total Administrative Disbursements

\$16,188,392.65 \$955,749,403.01 \$971,937,795.66

* Note (1) See Supporting Schedule on Page 6

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Period Ended March 31, 2014

CASH DISBURSEMENTS:				Cumulative Totals			
Claim Related Disbursements							
Customer -	Net Change for Period	Prior Period Cumulative	Total Paid	Customer Fund	General Estate	SIPC	Code
Customer - Paid Bank Loan							6021
- Securities - Cash in Lieu	0.00	\$ 5,585,037,226.33	\$ 5,585,037,226.33	4,776,863,247.89		\$ 808,173,978.44	6022
- Securities - Purchases							6023
- Indemnification							6031
- Cash Balance							6041
Customer -							6050
Customer - Trustee Journal Entry							6060
Other - Contractual Commitments							6000
- Pd. Bank Loan							6111
- Indemnification							6121
Other -							6131
Other -							6140
Other -							6150
Other - Trustee Journal Entry							6160
General Creditor							6100
Sub-total Claim Disbursements	\$0.00	\$5,585,037,226.33	\$5,585,037,226.33	\$4,776,863,247.89	\$0.00	\$808,173,978.44	6200
Other Disbursements (except investments)							
SIPC - Refunds - Recoupment							6301
- Indemnification							6310
- Contr. Commitments							6311
- Paid Bank Loan	0.00	102,805,012.23	102,805,012.23	102,805,012.23			6321
- Subrogation							6322
Other -							6401
Other -							6400
Other -							6402
Other -							6403
Other -							6404
Sub-total Other Disbursements	\$0.00	\$102,805,012.23	\$102,805,012.23	\$102,805,012.23	\$0.00	\$0.00	1900
Investments by Trustee - Purchases *See Note (2) Below							
Sub-total Administrative Disb. - page 2	\$16,188,392.65	\$955,749,403.01	\$971,937,795.66	\$0.00	\$0.00	\$971,937,795.66	
Total Disbursements	\$46,295,278.81	\$17,256,686,406.60	\$17,302,981,685.41	\$4,879,668,260.12	\$0.00	\$1,780,111,774.10	
Total Receipts less Disbursements	\$2,639,783.63	\$20,899,447.77	\$23,539,231.40	\$4,910,002,128.96	\$0.00	(\$13,072,400.60)	
Ending Cash Balance *See Note (3) Below	\$23,539,231.40						

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* Note (2) Two preferred custody accounts and an insured money market account have been established at Citibank for investment purposes and an additional investment account is maintained at JP Morgan Chase. A Broker's account, which was previously established at Morgan Joseph, was closed in January 2012. Since January 20, 2009, \$10,643,201,651.19 of recovered funds have been transferred into these investment accounts and \$5,759,811,154.23 of these funds have subsequently been used for interim distributions to customers with allowed claims and for operations. (See Page 5 for more details).

* Note (3) The ending cash balance includes a \$22,473,790.89 balance in the Citibank Business Checking Account and \$1,065,440.51 in the Citibank Distribution Account.

Period Ended March 31, 2014

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SUMMARY INFORMATION ON STATUS OF LIQUIDATION

	Customer Claimants	Broker/Dealer Claimants	General Estate Claimants
Claims received	16,519	49	94
Claims satisfied by distribution of cash and/or securities:			
a. As part of the transfer in bulk			
b. On an account by account basis-Fully Satisfied	1,248		
c. On an account by account basis-Partially Satisfied	1,255		
	2,503	-	-
Claims Determined - no claims	12		
Claims Deemed Determined - pending litigation	155		
Claims Determined - withdrawn	210		
Claims Determined but not yet satisfied	14		
Claims under review	-	49	94
Claims Denied:			
a. No Claims			
c. Assets at Another Broker			
c. Other Denials for which no objections were filed	9,535		
d. Denials for which objections were filed:			
- Hearing not yet set	3,446		
- Set for Hearing	644		
- Adjudicated			
	14,016	49	94
Accounts with cash and/or securities which were transferred in bulk			
Filing Date Value			
Customer name securities distributed			
Customer fund securities distributed			
	\$		


(Trustee's Signature)

4-15-2014
(Date)


(Accountant's Signature)

4-14-2014
(Date)

Report No. 64

IRVING H. PICARD, TRUSTEE FOR THE LIQUIDATION OF BLMIS LLC
Investment Accounts

	Cash Assets/Mutual Funds	Citibank Preferred U.S. Treasury Bills	US Treasury Notes	Accrued Interest	Account Balance	Citibank Preferred Custody Account-#2 Assets/Mutual Funds	Citibusiness IMMA Account	Total Citibank
Balance February 28, 2014	3,030,948	1,023,075,611	-	46	1,026,106,605	764,043,677	156,194,470	1,946,344,752
Maturity of U.S. Treasury Bills	103,158,111	(103,158,111)			-			-
Purchase of Securities	(133,160,937)	133,160,937			-			-
Unrealized Gain or (Loss)		123,637			123,637			123,637
Transfers from/(to) the Citibank Operating Account	30,000,000				30,000,000			30,000,000
Interest and Dividends Earned				\$	3,255		26,534	112,682
Interest	3,250				-	82,893		-
Dividends					-			-
Balance March 31, 2014	3,031,372	1,053,202,074	-	51	1,056,233,497	764,126,570	156,221,004	1,976,581,071

	Cash	JP Morgan Chase U.S. Treasury Bills	Account Balance
Balance February 28, 2014	525,979	2,906,608,009	2,907,133,988
Maturity of U.S. Treasury Bills			-
Purchase of U.S. Treasury Bills	(525,965)	525,965	-
Unrealized Gain or (Loss)		291,351	291,351
Interest and Dividends Earned			-
Interest			-
Dividends			-
Balance March 31, 2014	14	2,907,425,325	2,907,425,339

Period Ended March 31, 2014

Report No. 64

IRVING H. PICARD, TRUSTEE FOR THE LIQUIDATION OF BLMIS LLC
Consultant Expenses for Court Related Noticing

	Net Change for Period	Prior Period Cumulative	Cumulative Total Paid
Postage / Handling / Preparation	0.00	490,385.30	490,385.30
Printing	0.00	44,945.40	44,945.40
Reproduction Costs	0.00	682,797.70	682,797.70
Supplies	0.00	91,503.64	91,503.64
Total *See Note Below	<u>\$0.00</u>	<u>\$1,309,632.04</u>	<u>\$1,309,632.04</u>

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*Note: All of the expenses above were incurred by consultants in connection with court related noticing procedures, and are included in the Consultant Expenses line (Account #5241) on Page 2 of the SIPC Form 17.